

MONEY

Midway-Sunset \$60.25/bbl + \$1.45
W. Texas Interm. \$72.13/bbl + \$1.44

DOW JONES S&P 500 NASDAQ



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The numbers of dollars, in millions, that Wall Street powerhouse Morgan Stanley & Co. has agreed to pay to settle charges that it withheld tens of thousands of e-mails from federal regulators sought in major investigations over several years. The penalty under the settlement announced Wednesday is among the biggest fines ever levied on a brokerage firm for failing to produce documents.

Source: The Associated Press

Berry Petroleum sets records in 1st quarter

Bakersfield-based Berry Petroleum Co. set records for revenues and discretionary cash flow in the first quarter of 2006.

Berry's revenues rose 34 percent to \$118 million and its discretionary cash flow jumped 50 percent to \$55.6 million from the first quarter of 2005 to the first quarter of 2006.

The company's earnings rose 4 percent over the year-ago period to \$23.3 million.

Small-business loans offered to Kern firms

Small businesses in Kern County can now receive an expedited U.S. Small Business Administration loan through Valley Business Bank.

The Visalia-based bank is able to process SBA loans with a turnaround time as short as one day as a result of being certified recently to participate in the administration's Preferred Lenders Program.

Valley Bank has participated in SBA loan programs for nine years. It has branch offices in Fresno, Tipton, Visalia and Woodlake.

Whirlpool to close plants, cut 4,500 jobs

Whirlpool Corp. said Wednesday it will eliminate 4,500 jobs by closing three plants and consolidating corporate offices and other sites following its purchase of rival appliance maker Maytag Corp.

The moves come less than six weeks after Whirlpool completed its acquisition of Maytag, extending its lead as the nation's biggest appliance maker with brands that include Whirlpool, Maytag, KitchenAid, Jenn-Air and Amana, among others.

The cuts represent about 5.6 percent of Whirlpool's current work force of about 80,000 employees. But Whirlpool said it will add about 1,500 jobs, many at two Ohio plants, reducing the net loss of jobs to 3,000 positions, or 3.8 percent of its work force.

Source: The Associated Press

Personal finance tip

Yields on short-term CDs have increased noticeably during the past two years, and sales are rising. At the same time, rates on long-term certificates barely have budged. CDs also are looking more competitive against fixed-rate annuities, despite the tax-sheltered advantages enjoyed by the latter products.

Certificates don't fluctuate in price and usually are backed by federal deposit insurance up to \$100,000 per customer per insured institution. Aside from long-term inflation erosion, the main danger is withdrawing early and risking an interest penalty. One way for CD owners to skirt the lack of liquidity problem and possible interest penalties is to buy several CDs maturing at different times.

Source: The Arizona Republic



Fingerprint technician Anna Garcia rolls teacher Megan Perez's fingers over the new scan machine Wednesday at California Credit Information Solutions Inc. The Bakersfield-based company finds out if faces match names.

TIM KUPSICK / THE CALIFORNIAN

Proof is in the fingerprint for Bakersfield company

BY ERIK LOYD
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In America's consumer-driven economy, credit is gold. But creditors can't hand it out to just anyone.

That's where companies like California Credit Information Solutions Inc. enter the picture.

Bakersfield-based CCIS finds out if faces match names, if numbers add up and whether certain risks are worth taking.

"We get information that can help businesses make better decisions," said Don Goldammer, president and CEO of CCIS. "We bring the experience, professionalism and technology needed to run a business successfully."

Lenders need to be sure loan applicants are who they say they are and are worthy of credit. Landlords need the facts about a prospective tenant's rental history. And employers want to know if job seekers are drug-free.

Goldammer and his wife, Yolanda, the company's vice president, founded CCIS in July 2003. The business has expanded from consumer credit reporting into a wider field of background screening — a niche that is poised to grow in a security-minded world.

"It's going to get huge," Goldammer said. "With identity theft being one of the fastest rising crimes in America today, verification is huge."

CCIS, with 14 employees, is on pace to do \$2.5 million in business this year at an annual growth rate of about 35 percent, said Chuck McGowan, marketing representative. The company has an office in



Megan Perez, 27, is starting a new job in Kern County as an elementary school-teacher. California Credit Information Solutions Inc. is using a new digital fingerprint scanner to help employers speed up the background check process.

San Luis Obispo and is preparing to ramp up operations in Fresno.

People might lie, but fingerprints don't. The decades-old identification method is finally moving into the digital age, and CCIS is riding the trend.

The company has embraced "livescan"

technology, which records clean, reliable prints with a scanner and software.

As much as background reporting can help businesses, it can be a big problem for honest individuals when inaccuracies turn up or if strikes that are irrelevant to the issue play a role in decisions against consumers.

Tena Friery, research director with the Privacy Rights Clearinghouse, a nonprofit consumer education organization in San Diego, said background screening is necessary and acceptable — as long as the law is followed and results are true.

"Since 9-11 the numbers of background checks have increased dramatically," she said. "We're not opposed to background checks, but we've seen the harm that can come from inaccurate reporting."

Employers are becoming more careful about their hiring. CCIS has moved into drug screening and even has its own kits to test job applicants' biological samples for traces of drugs.

"Pre-employment screening is going to get bigger all the time," Goldammer said.

Companies like CCIS are governed by strict guidelines, including the federal Fair Credit Reporting Act, and random audits by the United States' three credit-reporting bureaus — Equifax, Experian and TransUnion — are common. Goldammer said CCIS has passed several surprise audits in the last couple of years.

Everyone needs information. Goldammer wants CCIS to be Kern County's premier source.

"The market is forcing us to look deeper at all types of relationships we have as businesses," Goldammer said.

ON THE WEB

CCIS Inc:
www.cacreditinfo.com
 Annual Credit Report:
www.annualcreditreport.com
 Fair Credit Reporting Act:
www.ftc.gov/os/statutes/fcra.htm
 Privacy Rights Clearinghouse
www.privacyrights.org

Debate set on health plan bill for small business

BY LARRY WHEELER
 Gannett News Service

WASHINGTON — Many small-business owners believe they could make affordable health insurance available to millions of workers if they could pool their buying power across state lines like big companies.

This week, the Senate took up legislation that would give small businesses exactly what they want — greater bargaining power, relief from costly mandates and the promise of less expensive health insurance.

"This will help tremendously," said Bobra Bush, a small-business owner in Boca Raton, Fla. "What we really want as small-business owners is the opportunity to band together so that the risk pools are larger and therefore our premiums will be lower."

Under the Senate bill, small businesses could band together to create association health plans that would offer affordable insurance to workers.

Bush's two companies employ three full-time workers and several contractors who audit telecommunications bills and provide customer service surveys for clients.

Over the past 16 years, Bush said she watched the premiums charged by Aetna increase by 174 percent — to \$356 a month — for some of her full-time workers. At the same, the insurer cut some benefits.

About 45.8 million Americans have no health insurance. An estimated 17 million work for companies with 100 or fewer employees.

Access to health insurance is a key factor in keeping individuals and families healthier, according to health policy experts. The Senate bill is notable because it's the first such legislation that has made it to the floor for debate. The House already has approved a small-business health association bill.

The 350,000-member group supports the Senate legislation because most Realtors are independent contractors and have no access to health insurance through group plans that make coverage more affordable.

But opponents of the Senate bill warn of dire consequences. They note that association health plan policies would free insurers from many state rules. As a result, they say, the plans would drive up premiums and eliminate hard-won health care coverage guarantees such as mammograms and diabetes supplies. Under the Senate bill, small-business health insurance associations would be allowed to offer bare-bones health insurance policies that cover few if any of the preventative measures and screenings now mandated by state insurance laws. The American Diabetes Association and the American Nurses Association and other groups believe the legislation would do more harm than good.

ON THE WEB

www.nfib.com, National Federation of Independent Business.
www.familiesusa.org, Families USA.

Dilbert



BIG MOVERS

NYSE
Phillips-Van Heusen Corp., down \$1.80 at \$38: The apparel maker priced a secondary offering of 10.1 million shares at \$38 apiece.
Charles River Laboratories International Inc., down \$7.26 at \$39.64: The provider of animals for medical testing fell to a loss last quarter, hurt by charges from selling its clinical services business.
NASDAQ
AVI BioPharma Inc., down \$2.36 at \$4.90: The biopharmaceutical company said its experimental hep-

atitis C drug reduced the amount of the virus at a slower-than-expected rate in a recent clinical study.
Baidu.com Inc., up \$22.60 at \$83.98: China's leading Internet search site posted a solid first-quarter profit and issued a positive forecast for the second quarter.
Multi-Fineline Electronix Inc., down \$17.32 at \$42.15: Baird & Co. analysts downgraded the chip-maker to "neutral," citing concerns about declining revenue growth, weak cash flow and its planned acquisition of MFS Technology Ltd.

LOCAL INTEREST STOCKS

	HIGH	LOW	CLS	CHG
BerryP	74.77	72.56	73.65	+1.18
Chevron	62.96	62.12	62.88	+0.2
Dynegy	5.22	5.02	5.22	+2.8
ElPasoCp	16.00	15.57	15.67	-2.2
GoTechK	9.18	9.10	9.10	-1.1
GraniteC	49.16	47.89	48.67	+5.3
NaborsWl	40.02	38.83	40.02	+1.2
OcciPet	107.67	104.53	107.13	+1.52
SierraBc	25.58	25.04	25.04	-1.1
TejonRnch	45.28	44.99	45.02	-3.5
TriValley	6.50	6.07	6.15	-0.7

NASDAQ bulletin board stocks

MissionBk	48	48	48	+1.00
MojDesrBk	31.90	31.90	31.90	—
SanJoabk	37	37	37	-5.0

Bulletin board stocks provided by Jeff Hall, UBS Financial, 663-3200